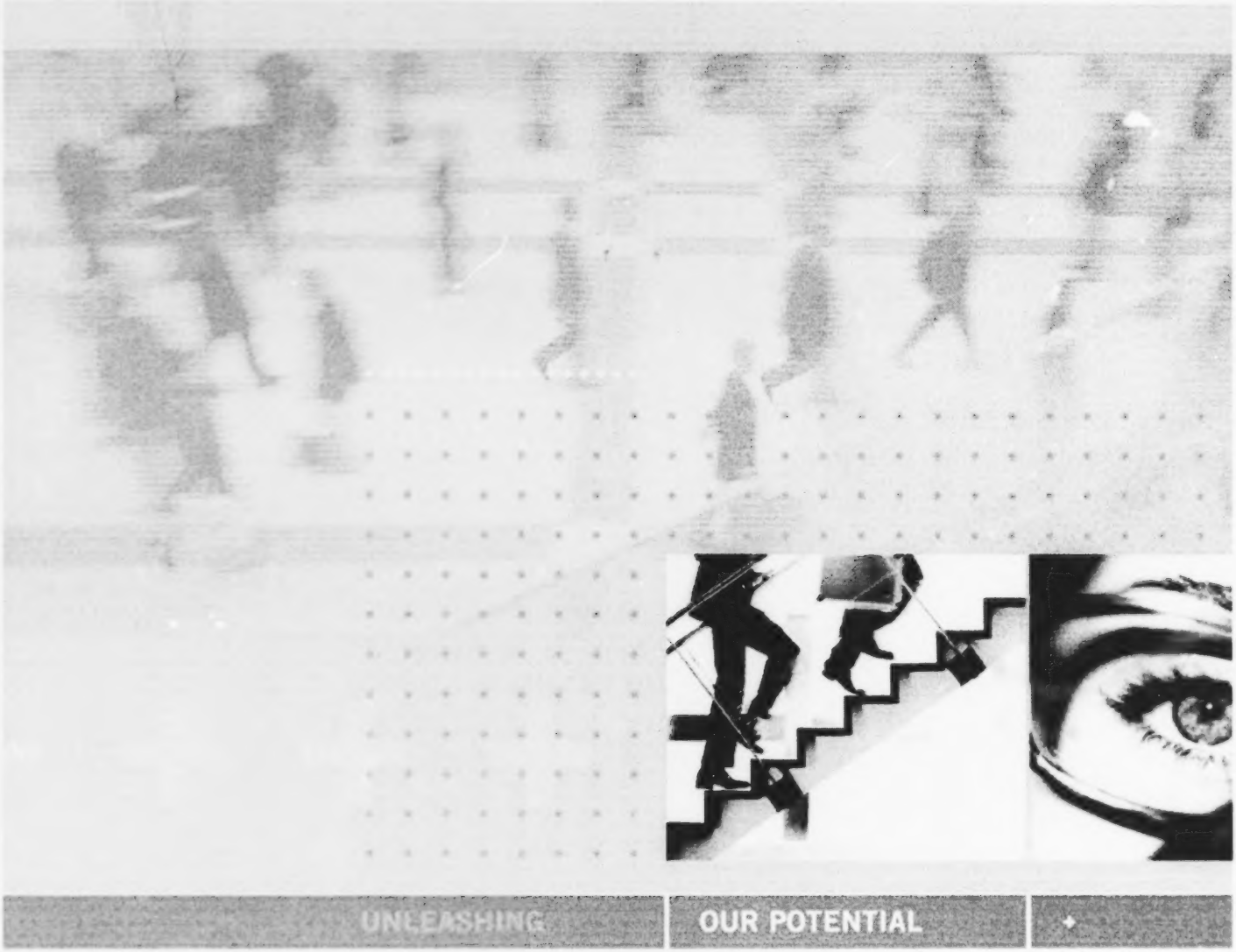
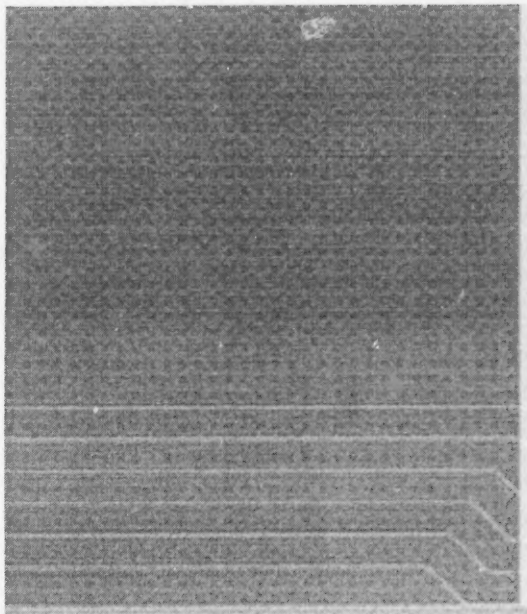


UNLEASHING OUR POTENTIAL

2002 - 2003

ACTIVITY REPORT

ALBERTA
ECONOMIC DEVELOPMENT AUTHORITY



The Alberta Economic Development Authority is the ideal vehicle for the private sector to further our efforts to grow and diversify Alberta's economy, and enable Alberta businesses to compete around the globe.

– Minister Mark Norris

Recommendations of the Alberta Economic Development Authority (AEDA) are for discussion purposes only and do not necessarily reflect the official position or policy of the Government of Alberta.

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106-03291/

+ ...Alberta continues to be a fiscal paragon of virtue. Alberta is the only province in Canada in a net financial asset position, and is the only province with a triple A credit rating. It has no sales tax, no payroll tax, no capital tax, and among the lowest personal and corporate income taxes in the country. +

BMO Financial Group Economic Outlook and Provincial Outlook, April 8, 2003

MESSAGES FROM THE CHAIRS

A SOLID FOUNDATION FOR GROWTH – THE ALBERTA ADVANTAGE

Doug Mitchell, Q.C.

The Government of Alberta had a vision, to put the province's fiscal house in order and lay the foundation for prosperity and growth for our children. To achieve that vision, it adopted fiscal and regulatory policies that support entrepreneurial activity, reward Albertans for their hard work and strengthen this province's potential—it created the Alberta Advantage.

That approach succeeded. Between 1993 and 2002, over 370,000 new jobs were created in Alberta, while our population grew by nearly 500,0000. The value of exports more than doubled, and the province enjoyed an average annual growth rate of four per cent a year.

Alberta became the standard by which other provinces measure their economic performance. It also became a model for government policy, and other provinces' response to Alberta increased competition for economic leadership.

Alberta is prepared for competition. We have an enviable fiscal regime, and through creation of the Sustainability Fund, provincial budget stability. We have a strong entrepreneurial culture and a business community that understands the importance of preparing for changing economic realities. We have a solid consultative process, through AEDA, that allows the business community to proactively identify challenges and help shape government economic policy.

A belief in the immense potential of this province guided me throughout my years as Chair of AEDA. That belief is shared by all who serve with this organization, and by my successor, Mr. Ron Triffo. I am confident that their enthusiasm for this province will continue to produce sound advice for its future.

Doug Mitchell, Q.C.

+ The Calgary-Edmonton Corridor is in a unique position in Canada. Specifically, it is the only Canadian urban centre to amass a U.S.-level of wealth while preserving a Canadian-style quality of life...It truly is Canada's western tiger. +

TD Bank Financial Group, TD Economics Special Report, April 22, 2003

OUR CHALLENGE - MAINTAINING THE ALBERTA ADVANTAGE

Ron Triffo

Albertans take pride in the Alberta Advantage: it is a motto for economic strength and the potential for individual prosperity. Maintaining that advantage is a critical task for all of us—governments, businesses, and communities.

In a study released in April 2003, TD Bank Financial Group celebrated the prosperity Alberta's economic success has generated in Edmonton, Calgary and other communities of the "golden corridor" along Highway 2. It also highlighted key challenges:

- The province needs to prepare for uncertainty, and a possible future decline, in oil and gas activity by focusing on value-added activity and diversification.
- A higher proportion of high school graduates should be encouraged to move on to post-secondary education. This plus more research and development spending would expand the province's innovation capacity.
- Labour shortages are growing, and are expected to continue as baby boomers enter their retirement years.
- Alberta's physical infrastructure needs to keep pace with growth. This applies not just to roads and services, but also to water quality and availability.
- While Albertans are collectively more prosperous, a segment of the population needs more assistance to cope with the rising cost of living in Alberta.

An additional challenge is ensuring the Alberta Advantage is enjoyed beyond the Calgary-Edmonton corridor. Nearly a third of Alberta's population lives outside of this region, and they are eager to participate in the growing prosperity of the province.

AEDA is tackling these challenges. The Jobs for the Future Committee and the Access to Capital Task Force recognized education, research and development as key elements of future economic growth and prosperity. Our Transportation and Regional Development committees are identifying resources needed to maintain a strong and competitive business environment across the province. The Global Business Forum focused on concern about security, access to trade markets and corporate accountability.

This is a crucial time for Alberta. We have a solid foundation, but cannot be complacent. In a competitive world, we must continue to evolve, to ensure the Alberta Advantage is there for our children and grandchildren.

Ron Triffo

> Today, our province stands on the brink of a future with unlimited potential. To fulfill that potential, we need to act now ... respond to the pressure of growth ... and put a solid foundation in place to prepare Alberta for the future.
>
> Budget Speech, April 8, 2003

DEVELOPING ECONOMIC STRATEGIES FOR ALBERTA

The Alberta Economic Development Authority (AEDA) is an important partnership of Alberta's private and public sectors. It provides policy advice and direction to the government on issues related to business competitiveness and economic development.

Since 1994, AEDA has played a significant role in developing the province's economic strategy, including the 1997 Growth Summit, Building on the Alberta Advantage and Get Ready Alberta. AEDA's input on issues such as tax reform, climate change and staging the Global Business Forum has contributed significantly to Alberta's growing and vibrant economy.

On January 1, 2003, Mr. Ron Triffo was appointed Chair of AEDA, assuming the helm of the economic advisory group from outgoing chair Mr. Doug Mitchell, Q.C. At the same time, the Authority restructured itself to better focus its resources on the priority challenges facing Alberta. AEDA will now focus on six key business activity areas, with a structure that more closely aligns its internal and external working relationships.

Fiscal and Regulatory Committee:
Improve Alberta's business environment focusing on fiscal and regulatory issues.

Labour Force Committee:
Develop the human resources essential to Alberta's future growth and prosperity.

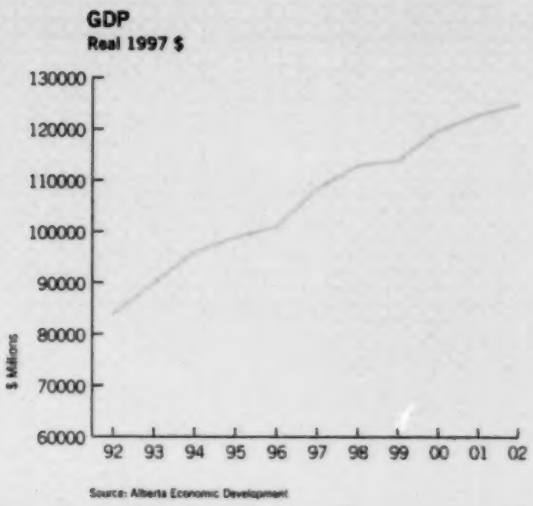
Business Development Committee:
Improve the growth, innovation and productivity of Alberta's resource, manufacturing, new economy and service sectors.

Transportation Committee:
Ensure Alberta's access to domestic and global markets through efficient and effective transportation and distribution.

International Business Committee:
Expand Alberta's international export and investment opportunities.

Regional Development Committee:
Support the development and activities of regional partnerships and alliances within Alberta.

www.alberta-canada.com/aeda



ALBERTA'S POTENTIAL

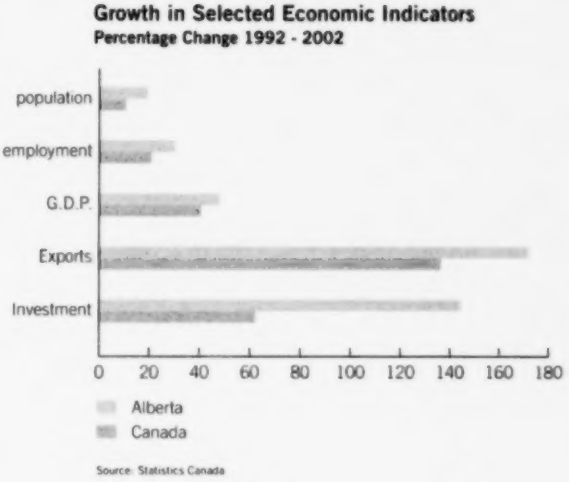
Over the next few years, Alberta is expected to enjoy real economic growth of between three and four per cent annually. Growth in 2002 was 1.5 per cent, down slightly from 2001 due to the global uncertainty created by the "war on terrorism."

Stronger growth was already apparent by the end of 2002: while the value of manufacturing shipments in 2002 declined by 3.2 per cent, in the last four months they were 8.1 per cent higher than in the comparable period in 2001.

Consumer spending and construction fuelled Alberta's economy in 2002 and through the opening months of 2003. Albertans continue to enjoy the highest average personal incomes in Canada—10.5 per cent above the Canadian average in 2001—in addition to the lowest levels of personal and corporate income taxes. This relative wealth, along with low interest rates, led to retail sales growth of 7.9 per cent and the highest level of housing starts in 20 years.

Inflationary pressures were a concern. Alberta's inflation rate was 3.4 per cent in 2002, and is expected to reach 3.7 per cent in 2003. However, inflation is likely to drop to the two per cent range for subsequent years.

All these indicators point to a basic economic strength in Alberta. That strength and the fiscal stability of the provincial government give us the freedom to engage in the longer-term visioning and planning needed to maintain the Alberta Advantage.



"Our government is busy building a long-term vision for Alberta—a set of goals to protect Alberta's future. It's a vision to maintain Alberta's status as a national leader, unleash Alberta's research and innovation potential, compete profitably in a global marketplace, and keep Alberta the best place to live and work."

Premier Ralph Klein, Speech at We Day, Talented Youths of Alberta, January 27, 2003

UNLEASHING OUR POTENTIAL

MAXIMIZING OUR RESOURCE POTENTIAL

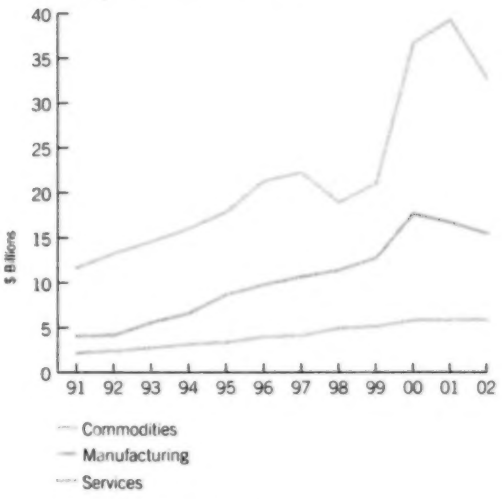
Manufactured goods dominate international trade. However, Alberta's trade, and its economy, continues to rely heavily on commodities, primarily oil and gas. While the proportion of exports attributed to manufacturing grew from one-fifth of all exports to nearly one-quarter between 1992 and 2002, mining and energy continued to generate over half of exports throughout the period.

Yet, change is coming. Conventional oil production in Alberta is declining, and natural gas production may begin to decrease as early as 2005. Low commodity prices, including those for livestock, grains and forest products, are a long-term challenge.

These realities mean that, to enjoy prosperity and growth in the future, Alberta must build on its vast resource potential by adding value through higher levels of manufacturing and processing. It must also capitalize on its human potential by promoting the services, knowledge, experience and expertise of its people.

The primary factors that support a value-added economy are knowledge, innovation and specialization. The Government of Alberta is currently considering a new economic strategy, focused on promoting the value-added sectors of the Alberta economy. The goal is to create a larger, more innovative, knowledge-intensive economy.

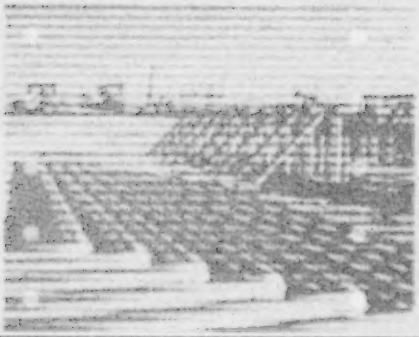
Growth in Alberta Exports



Source: Alberta Economic Development

We can't count on resource revenues forever. It's time to plan now for the time when resource revenues decline.

Alberta Finance, Finance Commission, July 2002

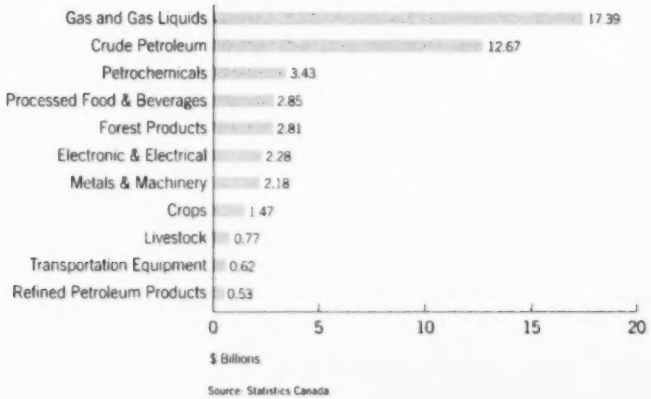


The importance of adding value to production has been a central theme of AEDA's work over the last few years. Our former Agriculture and Agriculture Products Committee made recommendations to improve the infrastructure needed for the agri-food industry. The Access to Capital Task Force focused on strengthening the investment environment. Preparing for Alberta's Tourism Future, December 2000 identified supports for growth in that sector.

The knowledge acquired through this work allowed AEDA to provide sound advice to the Government of Alberta as it developed the new economic strategy and directions. That advisory role will continue as the government works with both the private and public sector to implement the strategy, including action to:

- Identify the skills and attributes Albertans will need, and supporting individuals' efforts to learn;
- Build links among business, research and academic organizations and government;
- Ensure a fiscal and regulatory environment that supports business growth, the addition of value to all areas of production and the commercialization of innovations;
- Develop strategic alliances and networks to support growth and marketing; and
- Encourage investment in new processes and services.

Alberta Goods and Services Exported
2002



Source: Statistics Canada

CAPITALIZING OUR INNOVATION POTENTIAL

Key to adding value to Alberta's economy is research and development that leads to new products and services. Equity capital, especially venture capital, provides the financial support to turn inventions and discoveries into marketable products and processes.

Alberta's share of available Canadian venture capital averages between two and four per cent annually, in spite of our much larger share of Canada's economic output. This shortage of venture capital poses a significant barrier to growth in both traditional and emerging industries, limits economic diversification and leads to the development elsewhere of ideas generated in Alberta.

In 2002, AEDA and the Alberta Science and Research Authority struck a joint Access to Capital Task Force to develop recommendations to improve the availability of equity capital in Alberta. Both authorities accepted the Task Force's three recommendations, and the Government of Alberta is now considering them.

The Task Force recommended that the government:

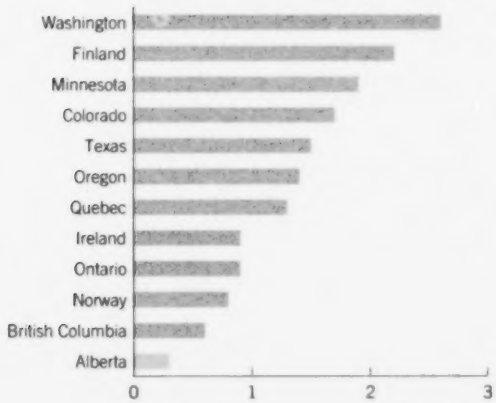
- Improve our national and international investment competitiveness through the implementation of targeted tax incentives and other potential policy initiatives, such as, a research and development tax credit. Private research and development investment in Alberta lags behind that in other provinces, partially due to their use of tax credits to encourage investment. Alberta needs to level the playing field, making investment in Alberta as attractive as elsewhere and improving the cash flow of new and innovative Alberta companies.

- Improve our national and international investment competitiveness through the implementation of a research and development tax credit. Private research and development investment in Alberta lags behind that in other provinces, partially due to their use of tax credits to encourage investment. Alberta needs to level the playing field, making investment in Alberta as attractive as elsewhere and improving the cash flow of new and innovative Alberta companies.

- Enhance the ability of Alberta entrepreneurs to attract capital. Entrepreneurs in new and emerging companies in Alberta need opportunities to develop and improve their business management skills, to increase their ability to secure both corporate and individual investors.

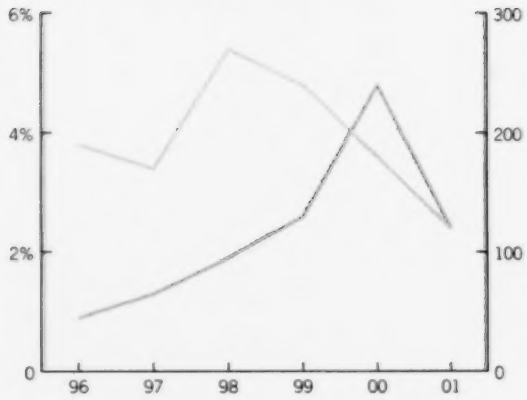
Business R & D Density

BERD as percent of GDP, 2000 (or latest year available)



Source: Bureau of Economic Analysis, National Science Foundation, Statistics Canada, Eurostat

Alberta Venture Capital Investments



Alberta Share of Venture Capital Investments (left axis)

VC Investments in C$ Millions (right axis)

Source: Alberta Economic Development

+ Alberta lags behind other provinces in the share of high school students moving on to post-secondary education, highlighting the region's reliance on luring well-educated individuals from other provinces for its pool of skilled workers. +

UNLEASHING OUR POTENTIAL CON'T

EXPANDING OUR PEOPLE POTENTIAL

With an unemployment rate of 5.3 per cent, and expectations that it will be around four per cent over the next few years, Alberta is approaching what economists consider full employment. Over 41,000 jobs were created in Alberta last year, and the government predicts 140,000 more will be added in the next four years.

At the same time, labour shortages exist in all sectors of Alberta's economy, and the situation is expected to get worse as baby boomers enter their retirement years. The shortage of skilled labour is the most pressing issue facing Alberta. Educated, skilled workers are key to adding value to the goods and services we produce.

AEDA established the Jobs for the Future Committee in 2002. Its mandate is to develop recommendations to help Government, educational institutions and employers work together to ensure that Albertans have the right mix of knowledge and skills to support future growth and prosperity. The mandate is wide-ranging, including consideration of overall labour market planning, educational investments, and encouragement for learning among workers, youth and Aboriginal peoples. The goal is to develop the most highly skilled workforce in the world, to support a competitive, globally oriented economy.

AEDA contributed on-going advice to the two-year pilot Alberta Provincial Nominee Program that has been very successful in contributing to Alberta employers meeting skill shortages.

SUPPORTING OUR REGIONAL POTENTIAL

Rural Development Strategy

In February 2002, the Deputy Premier and Minister of Alberta Agriculture, Food and Rural Development asked Doug Griffiths, MLA for Wainwright, and Luke Ouellette, MLA for Innisfail-Sylvan Lake, to head a committee charged with defining a rural development strategy for Alberta. The goal was to examine the challenges and opportunities facing Alberta's rural communities and make recommendations to link rural development with the province's overall economic development. The committee held focus group consultations across Alberta and heard presentations from groups associated with rural interests and economic development.

The Committee invited input from AEDA's Regional Development Committee, which identified and provided advice on the fiscal, human resource and service challenges facing rural communities. The Rural Development Strategy, if adopted, will be built into the business plans of all government ministries.

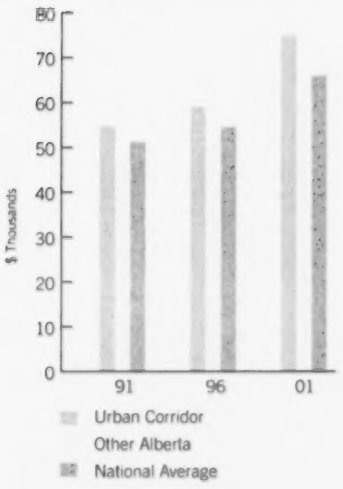
+ A strong economy must include small, medium-sized and large businesses. It must recognize the diversity of challenges and opportunities across the province and respond to the specific needs of Alberta's urban, rural and Aboriginal communities. +

Regional Alliances

Alberta Economic Development's Regional Development Branch and AEDA hosted a highly successful first provincial conference for regional economic development alliances on October 16 and 17, 2002. The conference, on the theme Building Economic Prosperity Through Alliances, gave representatives and supporters of regional alliances an opportunity to network, share ideas and discuss mutual concerns.

Over 100 delegates attended, as did the Premier and several Ministers. Panel discussions, presentations, workshops and information booths showcased existing regional alliance initiatives and best practices. Workshops identified strategies to support regional alliances and regional initiatives, factors that contribute to success and available resources. Key recommendations included regular inter-alliance conferences, encouragement of communication and collaboration and further development of AEDA's relationship with regional economic development alliances.

Average Family Income
1991 - 2001



Source: Alberta Economic Development

MARKETING OUR POTENTIAL

Alberta's Transportation Industry

The transportation sector is a vital component of Alberta's economy. It carries our exports to markets and supports the daily economic transactions of Albertans. Increased emphasis on manufacturing in a value-added economy demands a strong, sustainable transportation infrastructure.

The AEDA Transportation Committee, in partnership with the Alberta government, commissioned a study on the transportation sector in Alberta. Ten private sector organizations, along with Alberta Economic Development and Alberta Transportation, funded the study.

The study has two primary objectives:

- Identify the role and demonstrate the importance of the transportation and logistics sector to the Alberta economy; and
- Undertake an analysis of the impact of future trends and developments in the transportation sector and provide a clear understanding of what is needed from government and the private sector to meet the future demands of a growing value-added Alberta economy over the next decade.

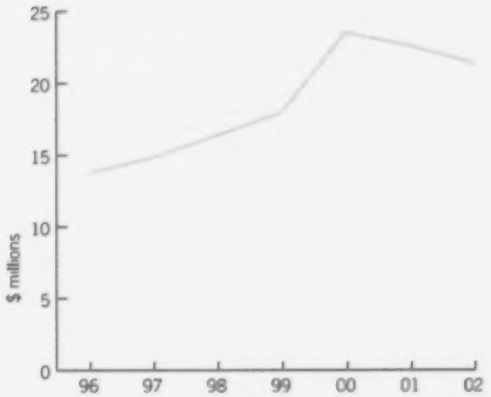
The review includes a series of workshops in various locations in the province, to allow industry and sector stakeholders to discuss and air their viewpoints, plus one-on-one interviews with key road, rail and air industry representatives on needed infrastructure, carrier services and regulatory changes. It also includes an econometric analysis of sector forecasts to balance the qualitative input from the workshops and interviews.

International Markets

The Alberta International Marketing Strategy (AIMS) focuses on increasing Alberta's manufactured goods and service exports as well as attracting new investment to our province. It identifies international markets with the greatest potential for Alberta industries for government attention. The strategy aims to increase manufactured and service exports from $22.1 billion in 2001 to $36.5 billion in 2010.

AEDA's International Business Committee provided valuable private sector input into the development of AIMS and its refinement in 2002-03, urging the Government of Alberta to expand its international presence. The committee also contributed to the value-added strategy under consideration by the Government of Alberta. AEDA input helped identify provincial priorities for the Doha Round of World Trade Organization negotiations, initiated in 2002, and for travel by the Premier, Ministers and other elected officials.

Total Value-Added Exports
1996 - 2002



Source: Alberta Economic Development

LOOKING AHEAD

The most important economic challenge facing Alberta is strengthening value-added activity in all sectors. It's a challenge that touches many areas of activity, from education to investment to infrastructure, and requires the attention of both the public and private sectors.

Success will depend on well-defined strategies and targets, as well as continued dialogue between the government, the business community and other partners. In the coming year, AEDA will present advice and recommendations regarding education and transportation and will continue to provide vital input into government economic directions.

Alberta's potential is unmatched in Canada. AEDA's proactive approach and ability to connect the private and public sectors will help unleash that potential and build this province's future prosperity.

GLOBAL BUSINESS FORUM 2002

North American Integration – The New Realities was the focus of the second Global Business Forum, held at The Fairmont Banff Springs on September 26 and 27, 2002.

The Forum surveyed the impact of the events of September 11, 2001 and U.S. corporate scandals on the realities of business and trade in North America. The 150 invited leaders shared their perspectives on business and government strategies related to:

- North American economic integration;
- corporate accountability;
- North America in the global economy;
- energy supply and security;
- North American monetary union;
- safe and smart borders; and
- the North American corporation.

Key ideas that emerged included:

- An institution mandated to drive NAFTA Plus and North American economic integration should be considered;
- Before an institution is established, attitudes must shift towards liberalizing trade;
- Currency integration should take a back seat to economic policy and financial services integration;
- Investors put a premium on good corporate governance, and governance needs to be a top priority for business leaders; and
- Energy supply needs to be considered from a continental perspective, with concentration on natural gas from northern frontiers and Mexico.

Co-sponsored by the Alberta Economic Development Authority and the Interstate Natural Gas Association of America, the Forum brought together more than 150 business, political and academic leaders from across North America, plus interested trading partners from other parts of the developed world.

+ Albertans have shown that building this province for today and for tomorrow is important to them, and that they're willing to do what's needed to help Alberta maintain and build upon its strong standing. +

Premier Ralph Klein, Speech from the Throne, Address to Alberta Legislature, February 27, 2003

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Mr. Alan Scott *

Mr. Allan Scott
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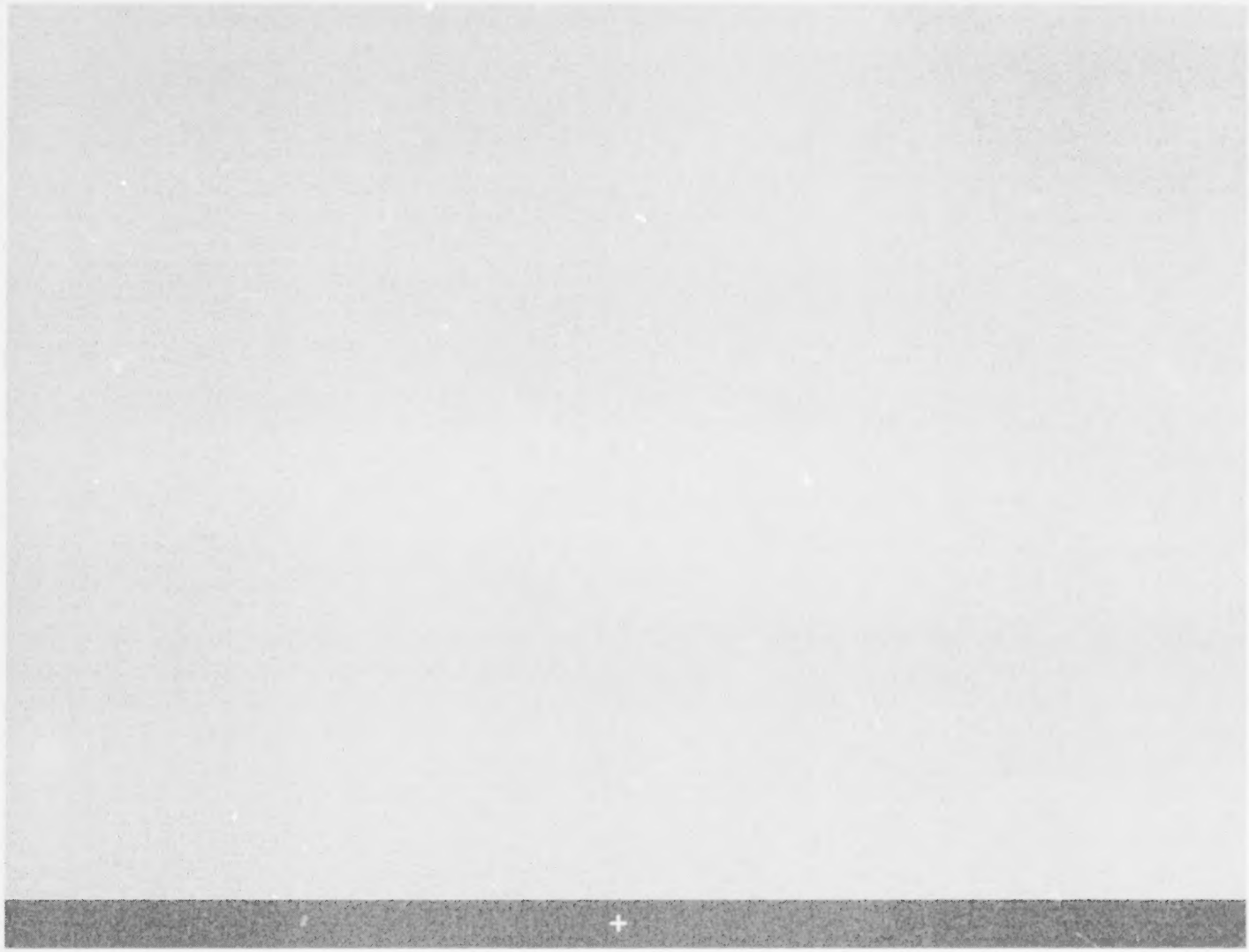

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